

INDOFOOD AGRI RESOURCES LTD.
(Company Registration Number 200106551G)
(Incorporated in Singapore)

Minutes of the Annual General Meeting (“**AGM**”) of Indofood Agri Resources Ltd. (the “**Company**”) held on Tuesday, 28 April 2026 at 2.00 p.m. (Singapore Time) at Room 324-325, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593.

- PRESENT** : As per attendance sheet.
- CHAIRMAN** : Mr Philip Yeo Liat Kok welcomed all present to the AGM and called the AGM to order at 2.00 p.m. (Singapore Time). He proceeded to introduce all the Directors (i.e. Messrs Mark Julian Wakeford, Moleonoto Tjang, Suaimi Suriady, Tjhie Tje Fie, Axton Salim, Goh Kian Chee, David Sungkoro and Andreas Tan) and Company Secretary, Ms Jennifer Lee Siew Jee.
- QUORUM** : It was confirmed that a quorum was present.
- NOTICE OF MEETING** : The notice convening the AGM having previously been circulated to all the shareholders was, with the consent of the Meeting, taken as read.

The Chairman invited Mr Mark Julian Wakeford (“**Mr Wakeford**”) to give a brief presentation to the shareholders. Mr Wakeford provided an update on the industry, and price trends of crude palm oil (vs Brent crude oil vs soy oil) and raw sugar. He also updated the shareholders on the key highlights of oil palm production and financial results of the Group for FY2025. A copy of the Company’s presentation has been annexed as Appendix 1 to these Minutes.

The Boardroom Corporate & Advisory Services Pte. Ltd. who provided the electronic poll voting service, presented a brief video explaining the electronic poll voting process. Shareholders had the opportunity to test resolution in order to become familiar with the system. Reliance 3P Advisory Pte. Ltd. were appointed as the Scrutineer for the meeting.

The Chairman requested the shareholders to state their names when asking questions. Where acting as proxies, shareholders were further asked to furnish both their own names and the name of the shareholders they represented.

The Board of Directors addressed questions received from shareholders prior to and during the AGM. The responses to the list of substantial and relevant questions raised by shareholders at the AGM have been annexed as Appendix 2 to these Minutes.

The following resolutions were passed by poll as Ordinary Resolutions and the results were as follow: -

AS ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The results of the poll were as follows:

	No of Shares	Percentage
For	1,215,439,633	99.99%
Against	74,550	0.01%
Total no. of shares represented by votes For and Against the resolution	1,215,514,183	100.00%

IT WAS RESOLVED:—

That the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and the Auditors' Report thereon, be and are hereby received and adopted.

2. DECLARATION AND PAYMENT OF A FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,366,933	99.96%
Against	469,250	0.04%
Total no. of shares represented by votes For and Against the resolution	1,214,836,183	100.00%

IT WAS RESOLVED:—

That a final tax-exempt (one-tier) dividend of S\$0.012 per ordinary share in cash, recommended by the Directors in respect of the financial year ended 31 December 2025, be hereby declared payable on 28 May 2026 to the shareholders of the Company registered in the Register of Members of the Company at the close of business at 5.00 p.m. (Singapore Time) on 8 May 2026.

3. DIRECTORS' FEES

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,461,888	99.99%
Against	128,550	0.01%
Total no. of shares represented by votes For and Against the resolution	1,214,590,438	100.00%

IT WAS RESOLVED:–

That the Directors' Fees of S\$375,000/- for the financial year ended 31 December 2025 be approved.

4a. RE-ELECTION OF MR MARK JULIAN WAKEFORD AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,377,288	99.91%
Against	1,046,250	0.09%
Total no. of shares represented by votes For and Against the resolution	1,215,423,538	100.00%

IT WAS RESOLVED:–

That Mr Mark Julian Wakeford who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

4b. RE-ELECTION OF MR TJHIE TJE FIE AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,476,888	99.96%
Against	533,250	0.04%
Total no. of shares represented by votes For and Against the resolution	1,215,010,138	100.00%

IT WAS RESOLVED:–

That Mr Tjhie Tje Fie who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

4c. RE-ELECTION OF MR GOH KIAN CHEE AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,492,888	99.96%
Against	508,250	0.04%
Total no. of shares represented by votes For and Against the resolution	1,215,001,138	100.00%

IT WAS RESOLVED:–

That Mr Goh Kian Chee who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

5. RE-APPOINTMENT OF AUDITORS

The results of the poll were as follows:

	No of Shares	Percentage
For	1,194,164,433	99.96%
Against	516,005	0.04%
Total no. of shares represented by votes For and Against the resolution	1,194,680,438	100.00%

IT WAS RESOLVED: –

That Messrs Ernst & Young LLP, Public Accountants and Chartered Accountants in Singapore, the retiring auditors, who have expressed their willingness to continue in office, be and are hereby re-appointed as the auditors of the Company until the conclusion of the next AGM at a remuneration to be agreed upon between the directors and the auditors.

AS SPECIAL BUSINESS

6. GENERAL MANDATE FOR ISSUE OF SHARES

The results of the poll were as follows:

	No of Shares	Percentage
For	1,202,352,917	98.97%
Against	12,513,266	1.03%
Total no. of shares represented by votes For and Against the resolution	1,214,866,183	100.00%

IT WAS RESOLVED: –

That authority be and is hereby given to the directors of the Company to:

- (i) (aa) issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (bb) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may, in their absolute discretion, deem fit; and

- (ii) issue Shares in pursuance of any Instrument made or granted by the directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution),

Provided that:

- (iii) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares, excluding treasury shares and subsidiary holdings in each class (as calculated in accordance with paragraph (iv) below), and provided further that where Shareholders are not given the opportunity to participate in the same on a pro-rata basis (“**non pro-rata basis**”), then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings in each class (as calculated in accordance with paragraph (iv) below);
- (iv) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of the Shares and convertible securities that may be issued under paragraph (iii) above, the total number of issued Shares shall be based on the total number of issued Shares of the Company excluding treasury shares and subsidiary holdings at the time such authority was conferred, after adjusting for:
 - (aa) new Shares arising from the conversion or exercise of any convertible securities;

- (bb) new Shares arising from exercising share options or the vesting of share awards; and
- (cc) any subsequent bonus issue, consolidation or subdivision of the Shares;

and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

- (v) in this Resolution, "**subsidiary holdings**" shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Companies Act 1967 (the "**Companies Act**"); and
- (vi) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

7. THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

The results of the poll were as follows:-

	No of Shares	Percentage
For	32,985,116	97.38%
Against	885,850	2.62%
Total no. of shares represented by votes For and Against the resolution	33,870,966	100.00%

IT WAS RESOLVED: –

That approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company and its subsidiaries and associated companies (if any) which are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions as set out in the Company's Addendum to Shareholders dated 7 April 2026 (being an addendum to the Annual Report of the Company for the financial year ended 31 December 2025) (the "**Addendum**"), with any party who is of the class of Interested Persons described in the Addendum, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Interested Person Transactions as set out in the Addendum (the "**Proposed IPT Mandate**");

That the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held, whichever is the earlier;

That the Audit & Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and

That the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the Proposed IPT Mandate and/or this Resolution.

8. SHARE PURCHASE MANDATE

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,452,833	99.96%
Against	523,250	0.04%
Total no. of shares represented by votes For and Against the resolution	1,214,976,083	100.00%

IT WAS RESOLVED: –

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, as may be amended or modified from time to time, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is

hereby authorised and approved generally and unconditionally (the **“Share Purchase Mandate”**);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held; or
- (ii) the date by which the next AGM of the Company is required by law to be held; or
- (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;

(c) in this Resolution:

“Prescribed Limit” means 4% of the total number of issued Shares of the Company (excluding subsidiary holdings in each class and any Shares which are held as treasury shares) as at the date of the passing of this Resolution; and

“Maximum Price”, in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price (as defined hereinafter),

where:

“Average Closing Price” means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during such five-Market Day period and the day on which the purchases are made;

“Closing Market Price” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities; and

“subsidiary holdings” shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Company Act; and

- (d) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the transactions contemplated by this Resolution.

9. TERMINATION OF MEETING

There being no further business, the Meeting concluded at 2.53 p.m. (Singapore Time).

Confirmed as True Record of Proceedings Held

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MR PHILIP YEO LIAT KOK
CHAIRMAN OF THE MEETING
28 April 2026

APPENDIX 1 – COMPANY’S PRESENTATION



IndoAgri

INDOFOOD AGRI RESOURCES Ltd.

**Company Presentation
Annual General Meeting
28 April 2026 at 2.00 p.m. Sin time**

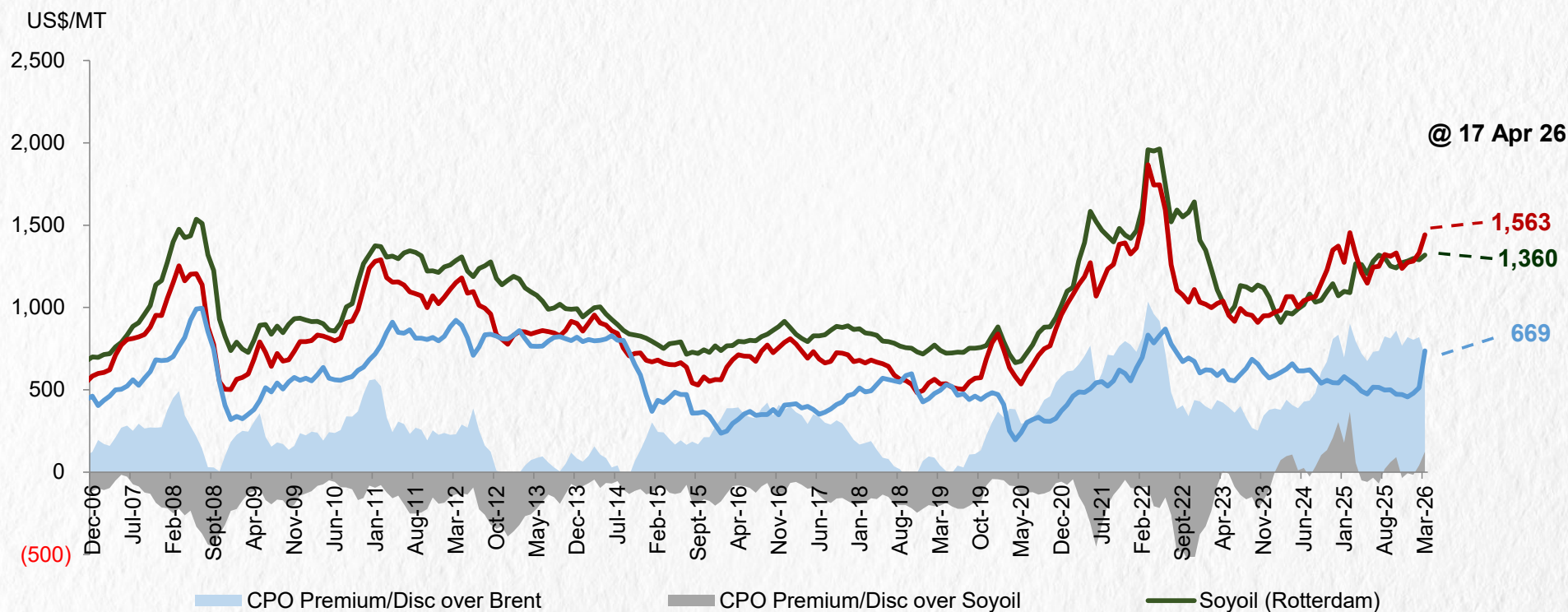
a subsidiary of:

Indofood
THE SYMBOL OF QUALITY FOODS



CPO vs. Brent Crude Oil vs Soyoil Price

- Food industry buyers of CPO pay a premium above the crude oil price to keep CPO from being used for discretionary biodiesel usage.
- Indonesia's resilient economic prospects, slower palm production growth and the potential of growing domestic palm oil usage to satisfy increasing biodiesel mandate in Indonesia will play a crucial factor for palm oil prices.
- CPO prices rose in 2025 driven by higher soyabean oil prices and increased demand for Biodiesel in Indonesia.
- **Indonesia's B50 policy will be implemented in July 2026 and will increase CPO demand by 1.7m Mt, with a projected total of 15.5m MT of CPO going to Biodiesel in 2026.**
- **US-Iran tensions may keep crude oil elevated** in the near term, indirectly supporting CPO through biodiesel demand. CPO prices are likely to remain volatile, driven by shifting supply-demand dynamics, weather conditions, geopolitical risks, and policy developments such as US tariffs, India's import duties, and Indonesia's export levies and biodiesel mandates.



Executive Summary

		FY25	FY24	YoY Growth
<u>PRODUCTION</u>				
Total FFB	('000 MT)	3,725	3,645	2%
FFB Nucleus	('000 MT)	2,714	2,758	(2%)
CPO	('000 MT)	733	706	4%
<u>ASP</u>				
CPO	(Rp/ Kg)	14,101	12,807	10%
PK	(Rp/ Kg)	11,916	7,840	52%
<u>FINANCIALS</u>				
Profit after tax	(\$\$' million)	199	167	19%
Attributable Profit	(\$\$' million)	101	89	14%
Dividend per share	(\$\$' cents)	1.2	1.0	20%

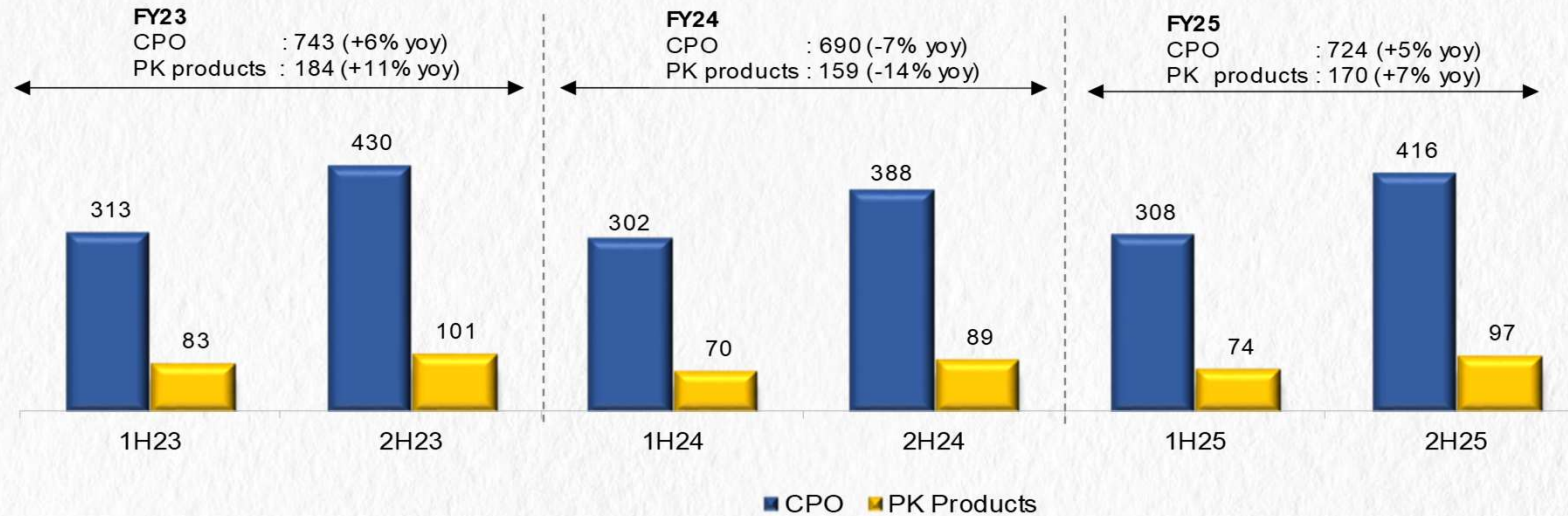
Notes:

- The listed production and financial figures in the tables are rounded to the nearest thousands and millions respectively, but the growth % are calculated based on the exact figures
- The financial figures are converted at Rp12,611/\$\$1

Oil Palm Sales Volume & Avg Selling Price (ASP)

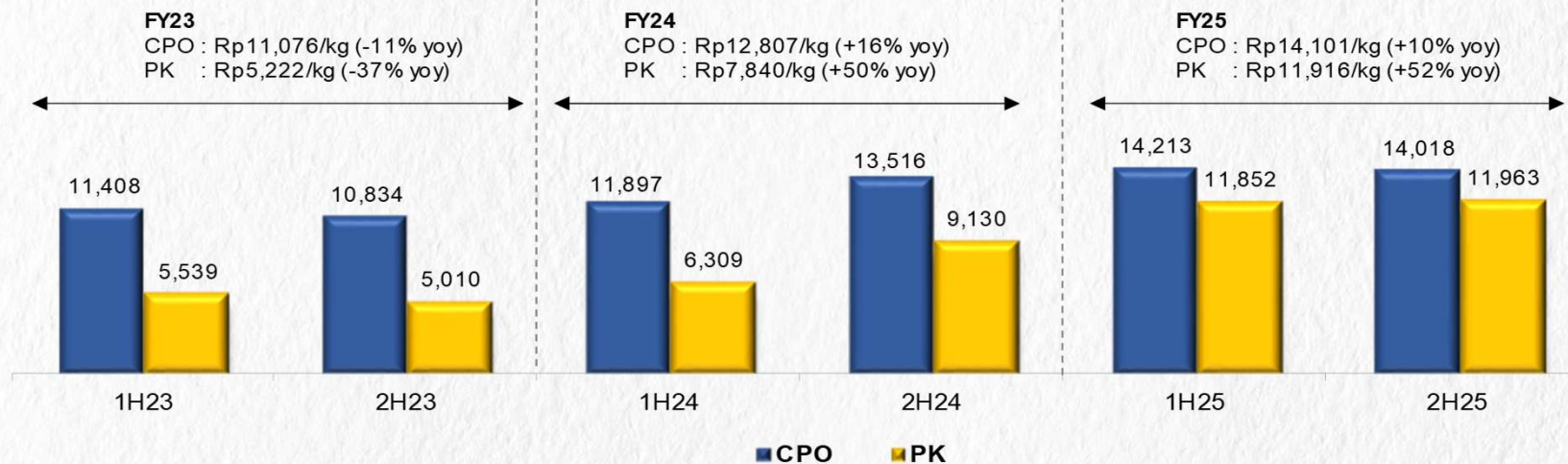
Sales Volume

'000 MT



ASP

Rp/kg



Notes:

- CPO & PK products (PK, PKO & PKE) sales volume before elimination of inter-segment sales
- The listed figures are rounded to the nearest thousands, but the growth % are calculated based on the exact figures

Financial Summary

- The Group delivered an improved set of results with higher revenue and profit.
- FY2025 revenue grew 32% on higher ASP and volumes from Plantation and EOF Divisions.
- Full year NPAT up 19% yoy, reflecting stronger operating performance.

In S\$' million	FY25	FY24	YoY Growth
Sales	1,670	1,266	32%
Gross Profit	428	378	13%
Profit from operations	293	257	14%
Adjusted EBITDA *	420	370	14%
Profit after tax	199	167	19%
Attributable profit	101	89	14%
EPS (fully diluted) - S\$ 'cents	7.2	6.4	14%
EBITDA margin	25%	29%	
Profit margin	12%	13%	
Attributable profit margin	6%	7%	

* EBIT before depreciation and amortisation, forex, FV gain on biological assets, impairment of PPE and goodwill.

Notes:

- The above figures are rounded to the nearest millions, but the growth % are calculated based on the exact figures
- The financial figures are converted at Rp12,611/S\$1

Segmental Results

In S\$' million	FY25	FY24	YoY Growth
<u>Sales</u>			
Plantations	1,147	948	21%
Edible Oil & Fats	1,189	978	22%
Elimination & Adjustments	(666)	(660)	1%
Total	1,670	1,266	32%

Adjusted EBITDA

Plantations	355	303	17%
<i>EBITDA %</i>	<i>31%</i>	<i>32%</i>	
Edible Oil & Fats	73	77	(5%)
<i>EBITDA %</i>	<i>6%</i>	<i>8%</i>	
Elimination & Adjustments ⁽¹⁾	6	(14)	n/m
Share of JVs	(14)	4	n/m
Total	420	370	14%

(1) Net effects arising from elimination of unrealised profit of inter-division inventories, SFRS adjustment and regional office income/(expenses).

Financial Position

In S\$' million	31-Dec-25	31-Dec-24
Total Assets	3,311	2,994
Cash	656	455
Total Liabilities	1,134	1,015
Interest bearing debt	704	595
Total Equity *	2,177	1,979
Net debt / EBITDA ratio	0.12x	0.39x
Net debt / Total equity ratio	0.02x	0.07x
Net Assets Value per Share (in Rupiah)	11,176	10,242
Net assets value per share (in S\$)	0.86	0.78

In S\$' million	FY25	FY24
Net cash flow generated from operating	258	170
Net cash flow used in investing activities	(118)	(110)
Net cash flow generated from/ (used in) financing activities	55	(11)
Net increase in cash & cash equivalents	195	49
Net effect of changes in forex	6	6
Cash & cash equivalent - Beginning	455	400
Cash & cash equivalent - Ending	656	455

* Total equity comprises shareholders funds and non-controlling interests

Note: The financial figures are converted at Rp13,069/S\$1

Contact Us

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APPENDIX 2 – THE COMPANY’S RESPONSES TO QUESTIONS FROM SHAREHOLDERS

INDOFOOD AGRI RESOURCES LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200106551G)

Indofood Agri Resources Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) would like to thank our shareholders for the questions raised in advance and/or at the Annual General Meeting (“**AGM**”) held on 28 April 2026.

There were several overlapping questions raised by the shareholders, therefore we have combined such questions, to avoid repetition. The responses to substantial and relevant questions raised by shareholders are set out below.

	Questions from shareholders	The Company’s responses
(1)	Please explain and elaborate on the impact of the Iran war, Straits of Hormuz blockade and the rise in energy prices on the Group?	<p>At this stage, it is still too early to quantify the full impact as the conflict situation in Iran and Straits of Hormuz is still ongoing. Fuel and fertiliser prices have increased since the start of the conflict.</p> <p>We have already secured approximately 50% of our fertiliser requirements at lower prices before the outbreak of the Iran war. While subsequent purchases are expected to come at higher prices, Indonesia has domestic urea production capacity, so supply availability is not expected to be a big issue.</p> <p>If oil prices remain high, demand for biodiesel is likely to rise which in turn should support higher palm oil prices. At this stage, the financial impact cannot be quantified precisely; however, it is expected that any increase in input costs could be more than offset by higher commodity prices.</p>
(2)	What are the impacts of mandatory biodiesel blending?	<p>Indonesia is increasing the biodiesel mandate from B40 to B50 effective 1 July 2026, which is expected to raise domestic palm oil demand by approximately 1.5 to 2 million tonnes per annum. This implies that around 30% of Indonesia’s palm oil production would be directed to biodiesel, thereby reducing export availability and providing support to palm oil prices.</p> <p>The Group is not involved in biodiesel production, but would benefit from higher CPO prices.</p>
(2)	The Company’s share price performance and dividend returns have lagged behind its peers, with the stock trading at approximately 50% of its book value. Could you explain the reasons contributing to this?	<p>The Company has a relatively older plantation age profile compared to some peers, which explains the lower yields per hectare. We are currently in a replanting cycle using higher-yielding material. When we replant, there is a three-year immature phase with no production and another five to six years before the crop reaches peak production.</p> <p>In addition, institutional interest in palm oil has declined over the past decade due to ESG-related considerations, which has weighed on sector valuations in Singapore. More</p>

		<p>recently, SGX initiatives to improve coverage of mid-cap companies, may help support increased market interest over time.</p> <p>The board would continue to discuss ways to improve valuation.</p>
(3)	<p>The Company has only approximately 13.9% of shares in public free float, and ongoing market purchases by the Salim family at around S\$0.32 per share further reduce the free float.</p> <p>Is the Salim family considering any actions to support or enhance the share price?</p>	<p>The shares are being acquired by our parent company, PT Indofood Sukses Makmur Tbk (“PT ISM”), and not the Salim family. The most recent purchase of the Company’s shares was June 2025, since then the share price has increased by 30% to S\$0.415 per share.</p> <p>PT ISM has indicated its intention to remain the majority shareholder. We are not in a position to comment on future decisions of the parent’s board.</p>
(4)	<p>The Group had paid a substantial deposit with the Indonesian government under forestry enforcement rules, while other companies appeared to be less impacted?</p>	<p>Indonesia is conducting a holistic review of its forestry regulations, under which some plantation areas overlapping with forestry-designated land are currently being assessed by the authorities.</p> <p>As part of this process, the Group has paid approximately S\$170 million and has been granted a chance to provide clarification and work towards a resolution, which is still ongoing. The affected areas include certain long-held plantation licences, some of which date back over 30 years, and represent only a small proportion of the Group’s total planted area. The Group continues to engage actively with the authorities and is progressing through the required administrative steps, taking the necessary actions to ensure compliance with applicable requirements. It is important to mention this relates to overlapping licences, and not to deforestation.</p> <p>The Indonesian government’s assessments remain ongoing, spanning a wide scope across various sectors and companies.</p>
(5)	<p>How much capex is spent upstream plantations vs downstream refinery?</p>	<p>Majority of capex is allocated to upstream plantations and related projects. The Group has planned for approximately S\$110 million of CAPEX spending in 2026, of which around 36% is allocated to new planting, replanting and immature plantation, and 58% for plantation projects and others. The balance is for refinery projects.</p>
(6)	<p>Current dividend yield of around 3% is too low, would the Company consider higher dividend payout in the future?</p>	<p>The listed entity is an investment holding company in Singapore, with its principal operating assets held under two IDX-listed subsidiaries in Indonesia. The holding company distributes substantially all dividends received from its</p>

	<p>What proportion of profit is paid as dividends?</p>	<p>Indonesian subsidiaries to its shareholders.</p> <p>At the operating level, the Indonesian company follows its own dividend policy, with a maximum payout ratio of 50% of profits to shareholders.</p> <p>As such, at the Group level, dividends cannot be directly expressed as a simple percentage of consolidated net profit, as they are dependent on the dividend distributions from the Indonesian subsidiaries.</p>
(7)	<p>What are the key drivers behind the rise in palm oil prices, and how sustainable are these current price levels going forward?</p>	<p>Global vegetable oil markets, particularly palm and soybean oil, are increasingly influenced by biodiesel demand. Currently, around 20% of global vegetable oil production is utilised for biodiesel, which has been the principal driver of price support over the past 15 years. Indonesia is the largest biodiesel market, with approximately one-third of its palm oil consumption directed to biodiesel.</p> <p>On the supply side, Indonesia's restrictions on new planting introduced a few years ago have slowed palm oil supply growth, with most incremental supply now coming from soybean oil. Unlike soybeans, which can be stored for up to 18 months, crude palm oil must be sold within about six weeks to ensure its quality. As a result, palm oil typically trades at a discount to soybean oil.</p> <p>A reduction in biodiesel mandates could lead to lower vegetable oil prices. However, such policy frameworks (for example, Brazil's ethanol programme since the 1970s) have generally proven quite persistent and are not easily rolled back.</p> <p>Irrespective of price cycles, oil palm remains the most productive and lowest-cost vegetable oil crop, and therefore continues to generate attractive relative returns compared with other vegetable oils.</p>